



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In The Matter of Contraventions of  
Section 65 (1) of the Securities Industry Act, 1995  
By the Urban Development Corporation  
of Trinidad and Tobago Limited**

**And**

**In The Matter of A Proposed  
Settlement Agreement Pursuant To  
Part VIII of  
Securities Industry (Hearings And Settlements)  
Practice Rules, 2008 (“the Rules”)**

**ORDER OF THE COMMISSION**

**Dated this 6th day of JUNE, 2012**

---

**WHEREAS** On December 8, 2005 the Commission approved the Respondent’s application for the registration of \$1.2 billion Fixed Rate Bond 2009-2024, with provisions for subsequent issues which, if resulting in an aggregate face value that is greater than \$1.2 billion, required registration with the Commission.

**AND WHEREAS (“the Respondent”) failed to:**

- (i) register with the Commission additional securities to the value of \$200,000,000.00 before issuance of same on October 11, 2007, in excess of the

sum of \$1,200,000,000.00 (Fixed Rate Bond 2009-2024) approved by the Commission for the Respondent on December 8, 2005 (S.I. 49/2010).

- (ii) register with the Commission additional securities to the value of \$250,000,000.00 before issuance of same on December 12, 2007 in excess of the sum of \$1,200,000,000.00 (Fixed Rate Bond 2009-2024) approved by the Commission for the Respondent on December 8, 2005 (S.I. 50/2010).

**AND WHEREAS** by Notices of Contravention No. S.I. Numbers 49-50 of 2010 dated June 24, 2010 (the “Notices of Contravention”) the Commission notified the Respondent that it was in contravention of Section 65 (1) of the Act by its failure to:

- (i) register with the Commission additional securities to the value of \$200,000,000.00 before issuance of same on October 11, 2007, in excess of the sum of \$1,200,000,000.00 (Fixed Rate Bond 2009-2024) approved by the Commission for the Respondent on December 8, 2005 (S.I. 49/2010).
- (ii) register with the Commission additional securities to the value of \$250,000,000.00 before issuance of same on December 12, 2007 in excess of the sum of \$1,200,000,000.00 (Fixed Rate Bond 2009-2024) approved by the Commission for the Respondent on December 8, 2005 (S.I. 50/2010).

**AND WHEREAS** by letters dated September 20, 2011 and September 29, 2011 the Commission and the Respondent entered into settlement discussions to determine whether the matter could be settled;

**AND WHEREAS** on November 30, 2011 the Respondent entered into a proposed settlement agreement with the Staff of the Commission which was signed by the duly authorized representative of the Commission for and on behalf of the Commission and the Country Controller of the Respondent for and on behalf of the Respondent (“the Settlement Agreement”), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

**AND WHEREAS** the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

**AND WHEREAS** the Respondent shall pay to the Commission the sum of One hundred thousand dollars (\$100,000.00) Trinidad and Tobago currency within twenty-eight days of the making of this Order;

**AND WHEREAS** the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

**IT IS HEREBY ORDERED THAT:**

- (a) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;
- (b) The Respondent has contravened Section 65 (1) of the Act and shall pay the sum of \$100,000.00 to the Commission within twenty-eight days of the making of this Order as the fine in this matter; and
- (c) This Order shall be published in the Trinidad and Tobago Gazette and in a daily newspaper.

Dated this 6<sup>th</sup> day of JUNE, 2012



**Professor Patrick Watson  
Chairman**



**Dr. Shelton Nicholls  
Commissioner**



**Ravi Rajcoomar  
Commissioner**



**Horace Mahara  
Commissioner**



**Marsha K. King  
Commissioner**